

**SHOOSMITHS**

DATED 11 June

2026

# PIK Loan Note Instrument

Irwell Financial Services Midco 1  
Limited

**THIS INSTRUMENT** is made by way of a deed on 11 June 2026, by **IRWELL FINANCIAL SERVICES MIDCO 1 LIMITED** a private limited company incorporated and existing under the laws of Jersey under company number 165045 whose registered office is at Fifth Floor, 37 Esplanade, St Helier, Jersey, JE1 2TR (the **Loan Notes**) of the Company below mentioned.

### **OPERATIVE PROVISIONS**

- 1 £8,430,979.80 (plus any additional Loan Notes constituted by Condition 4.1) 20 % Unsecured Loan Notes of the Company shall be constituted by this Instrument.
- 2 The Loan Notes shall only be issued in amounts of £ 0.01 or any integral multiple thereof.
- 3 The Certificates for the Loan Notes (the **Certificates**) shall be in the form or substantially in the form set out in Schedule 1 hereto and each Certificate shall have endorsed thereon or attached thereto Conditions in the form set out in Schedule 2 hereto (the **Conditions**). Words and expressions defined in and the provisions as to interpretation set out in the Conditions shall apply for the purposes of this Instrument unless the context requires otherwise.
- 4 Every Loan Note shall be executed as a deed of the Company. The Company shall comply with the terms of the Loan Notes and shall perform and observe the Conditions endorsed thereon and the Loan Notes shall be held subject to the Conditions all of which Conditions shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Loan Noteholders and all persons claiming through or under them respectively.
- 5 The provisions of Schedule 2 relating to the giving of notices shall also apply for the purposes of any notices to be given under or pursuant to this Instrument.
- 6 The Loan Noteholders may, by Extraordinary Resolution, enter into a subordination or priority or similar agreement with other creditors of any member of the Group affecting (solely as between the Loan Noteholders and such other creditors) the rights of the Loan Noteholders to receive and the ability of the Company to make repayments of principal amounts of the Loan Notes (such approved subordination or priority or similar agreement is referred to herein and in the Conditions as a **Priority Arrangement**).
- 7 The Priority Arrangements shall not prejudice any rights of the Loan Noteholders as against any member of the Group or any obligations of the members of the Group to the Loan Noteholders.
- 8 The Loan Notes when issued will rank *pari passu* equally and rateably *inter se* without any discrimination or preference and as direct unconditional and (subject to any Priority Arrangements) unsubordinated obligations of the Company *pari passu* at least with all other present and future unsecured and unsubordinated obligations of the Company (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).
- 9 The Company shall be entitled from time to time, by resolution of the Board of Directors (the **Board**) or of a duly authorised committee thereof, to cancel any unissued Loan Notes, but may not, without prior approval by Extraordinary Resolution of the Loan Noteholders, create and issue further loan notes to be constituted by deed or instrument expressed to be supplemental hereto.
- 10 This Instrument and the Schedules hereto shall be governed by and construed In accordance with English law.

**IN WITNESS** whereof this Instrument has been duly executed and delivered as a deed on the day and year first above written.



Signed for and on behalf of **Irwell Financial Services Midco 1 Limited**

Name:



Title: Director

**Schedule 1**

**Certificate**

No ..... Nominal amount  
of Loan Notes.....

**IRWELL FINANCIAL SERVICES MIDCO 1 LIMITED**

*Incorporated in Jersey with company number 165045 (the Company)*

\_\_\_\_\_  
ISSUE OF  
20% Unsecured Loan Notes  
of the Company

Created and issued pursuant to the Articles of Association of the Company and a resolution of the Board of Directors of the Company passed on [●] 2026.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY LAWS OF ANY JURISDICTION IN THE UNITED STATES OR ANY OF THE RELEVANT SECURITIES LAWS OF ANY PROVINCE OR TERRITORY OF CANADA, JAPAN OR AUSTRALIA (EACH A **LOAN NOTE RESTRICTED JURISDICTION**). ACCORDINGLY, UNLESS AN EXEMPTION UNDER SUCH ACT OR LAWS IS APPLICABLE, THE LOAN NOTES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA IF TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REQUIRE REGISTRATION THEREOF IN SUCH JURISDICTION OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY NORTH AMERICAN PERSON OR A PERSON LOCATED IN AUSTRALIA, JAPAN OR CANADA.

THIS IS TO CERTIFY that: [ ]

is/are the registered holders of £[ ] of the above-mentioned Loan Notes which Loan Notes are constituted by an Instrument (the **Instrument**) dated [●] 2026 entered into by the Company and are issued with the benefit of and subject to the provisions contained therein and, in the Conditions, set out in Schedule 2 thereto which are endorsed hereon.

The Loan Notes are redeemable in accordance with Condition Schedule 23 and not otherwise.

The Loan Notes are transferable in whole or in part (in multiples of £ 0.01) subject to the limitations and procedures set out in the Conditions. This Certificate must be surrendered before any transfer, whether in whole or in part of the Loan Notes comprised in it, can be registered or any new certificate can be issued in exchange.

The rights of any holder of Loan Notes are subject to the terms of the Priority Arrangements (if any) referred to in clause 6 of the Instrument.

The Loan Notes are not being offered in, and *may* not be accepted in or from, *any* jurisdictions where it would be unlawful do so.

A copy of the Instrument constituting the Loan Notes is available for inspection at the registered office of the Company.

The Loan Notes shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** this certificate has been executed and delivered as a deed by the Company this        day of

\_\_\_\_\_  
Signed for and on behalf of **Irwell Financial Services Midco 1 Limited**

Name:

Title: Director

**Form of Transfer**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [ ] [Note: Please print or type name and address (Including postal code) of transferee.]

£[ ] principal amount of Loan Notes represented by this Certificate and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such principal amount of Loan Notes in the register maintained by [Irwell Financial Services Midco 1 Limited- or registrar as applicable] with full power of substitution.

Signature(s) .....

Date: .....

N.B.

- 1 This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- 2 The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this certificate in every particular, without alteration or enlargement or any change whatever.
- 3 A representative of the Loan Noteholder should state the capacity in which he signs.

## Schedule 2

### Conditions

#### 1 Interpretation

1.1 In these Conditions and in the Instrument (as hereinafter defined) unless the context otherwise specifically provides:

**Bidco:** Irwell Financial Services Bidco Limited (a company incorporated in England and Wales with Company Number 16609847).

**business day:** any day (other than a Saturday, or Sunday or a UK public holiday) on which banks generally are open for business in London and/or Jersey.

**Company:** Irwell Financial Services Midco 1 Limited a private limited company incorporated and existing under the laws of Jersey under company number 165045 whose registered office is at Fifth Floor, 37 Esplanade, St Helier, Jersey, JE1 2TR.

**Default:** an Event of Default or any event or circumstance which with the giving of notice, expiry of a grace period and/or the making of any determination In each case provided for in Condition Schedule 25 would constitute an Event of Default.

**Event of Default:** any event described in Condition Schedule 25 as an Event of Default.

**Exit:** has the meaning given to it in the articles of association of the Parent.

**Final Repayment Date:** has the meaning set out in Condition Schedule 23.1.

**Group:** the Parent, the Company and its Subsidiaries.

**Interest Payment Date:** shall have the meaning set out in Condition Schedule 24.1.

**Interest Rate:** (after as well as before judgment) interest at 20% per annum.

**Issue Date:** the date of issue of the Loan Notes.

**Loan Noteholder or holders:** the persons for the time being entitled to be entered in the Register (as defined in Condition Schedule 27.1) which the Company under these Conditions is required to maintain as holders or joint holders of the Loan Notes (and individually or collectively as in the case of joint holders as **Loan Noteholders or holder**).

**Loan Notes:** the 20% Unsecured Loan Notes constituted by the Instrument (as defined in Condition Schedule 21.2) or, as the case may require, any part thereof for the time being issued and outstanding.

**Parent:** Irwell Financial Services Holdco Limited a company incorporated in Jersey (registered No. 165044) whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey.

**Priority Arrangements:** shall have the meaning set out in clause 6.

**Securities Act:** the United States Securities Act of 1933, as amended.

1.2 **Tax:** any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost or other charge or withholding of a similar nature (including any penalty, interest, fine or surcharge relating thereto). In these Conditions except as otherwise provided or where clearly inconsistent words importing the singular include the plural and vice versa; words denoting gender include every gender; words denoting persons include bodies corporate or unincorporate; and words and expressions

defined in the Companies Act 2006 or in the Instrument dated \_\_\_\_\_ constituting the Loan Notes (the **Instrument**) shall bear the same meanings herein.

- 1.3 References in these Conditions to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications) and any subordinate legislation made under such provisions.

## 2 **Form and Status of the Loan Notes**

The Loan Notes are in registered form, issued in amounts of £0.01 and integral multiples thereof and constitute direct, unconditional, (subject to any Priority Arrangements) unsubordinated and unsecured obligations of the Company and at all times rank *pari passu* with all of the present and future unsecured and unsubordinated obligations of the Company (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application).

## 3 **Repayment, purchase and cancellation**

Subject always to clause 1 of the Operative Provisions of this Instrument:

- 3.1 unless previously repaid in full or purchased and cancelled as specified below, the Company shall repay the Loan Notes in full at their principal amount outstanding together with accrued interest on the earlier of:
- 3.1.1 an Exit provided that an exit occurs 6 months and 1 day after the Issue Date; or
  - 3.1.2 the date falling ten years from the date of the Instrument,
- (the **Final Repayment Date**);
- 3.2 the Company may (subject to reaching private agreement with a Loan Noteholder) purchase all or any of the Loan Notes of that Loan Noteholder at a price agreed between the Company and such Loan Noteholder;
- 3.3 any Loan Notes purchased by the Company shall be cancelled and the Company shall not be entitled to keep the same alive for the purposes of re-issue or to re-issue the same;
- 3.4 on or before the due date for repayment or purchase by the Company of any Loan Notes the Loan Noteholder whose Loan Notes are to be repaid or purchased shall be bound to deliver to the Company's address for service of notices hereunder a certificate or certificates for the Loan Notes registered in its name and upon the later of such delivery and the due date for repayment or purchase aforesaid the Company shall (subject as provided in Condition Schedule 29) pay to such Loan Noteholder the amount payable to it in respect of the repayment or purchase;
- 3.5 on any partial repayment the Loan Note shall be endorsed by the Company with a memorandum thereof; and
- 3.6 if any Loan Noteholder any of whose Loan Notes are to be repaid under these Conditions shall fail or refuse to deliver up the certificate(s) therefor at the time and place fixed for the repayment thereof or shall fail or refuse to accept payment of the repayment monies payable in respect thereof or shall fail or refuse to give a receipt for the principal monies payable in respect of the Loan Notes, the monies payable to such Loan Noteholder shall be set aside by the Company and paid into a separate bank account and held by the Company on trust for such Loan Noteholder but without interest, and such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Loan Noteholder and the Company shall thereby be discharged from all obligations in connection with such Loan Notes. If the

Company shall place the said monies on deposit at a bank, the Company shall not be responsible for the safe custody of such monies or for interest thereon, except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred by the Company in connection therewith.

#### 4 **Interest**

4.1 The Loan Notes shall bear interest from and including the Issue Date until re-paid in full at the Interest Rate. Interest shall be payable in kind or, at the election of the Company, in cash. Additional Loan Notes (which for the avoidance of doubt shall be consolidated with and form part of the same class as the Loan Notes) shall be issued annually to evidence interest so paid in kind, and the amount of in kind interest payable on the last Business Day of each December of each year starting from the last Business Day of December 2026 (each, an **Interest Payment Date**) shall be added to the principal amount of the Loan Notes outstanding as of such Interest Payment Date, and shall thereafter be treated in all respects as outstanding principal under the Loan Notes save that the Company shall be entitled at any time to pay such interest in cash. All interest shall be computed on the basis of a three hundred and sixty (360) day year for the actual number of days, including the first day but excluding the last day, elapsed.

4.2 Further to Condition Schedule 24.1, so long as any Default has occurred and is continuing under this Instrument or any Loan Notes, the Interest Rate shall be increased by 5 % per annum (such increase, **Default Interest**; and such adjusted interest rate, the **Default Rate**), and the Loan Notes shall thereafter bear interest at the Default Rate, which shall be payable in kind or, at the election of the Company, in cash. Additional Loan Notes (which for the avoidance of doubt shall be consolidated with and form part of the same class as the Loan Notes) shall be issued annually to evidence interest so paid in kind, and the amount of in kind interest payable on the last Business Day of each Interest Payment Date of each year shall be added to the principal amount of the Loan Notes outstanding as of such Interest Payment Date, and shall thereafter be treated in all respects as outstanding principal under the Loan Notes save that the Company shall be entitled at any time to pay such interest in cash. Interest at the Default Rate shall accrue from the initial date of such Default until such Default is waived or, if applicable, cured. All interest shall be computed on the basis of a 360-day year for the actual number of days, including the first day but excluding the last day, elapsed.

#### 5 **Events of default**

5.1 Each of the following is an Event of Default:

5.1.1 **Breach of undertaking:** The Company fails duly to perform or comply with any material obligation (other than an obligation to pay principal or Interest) expressed to be assumed by it in the Conditions or the Instrument and such failure continues for 21 days;

5.1.2 **Insolvency:** Any member of the Group is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with, its creditors or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;

5.1.3 **Winding-up:** Any member of the Group takes any corporate action or other steps are taken or legal or other proceedings are started for the winding-up, dissolution or re-organisation of any member of the Group other than for the purposes of a *bona fide*, solvent scheme or reconstruction or amalgamation previously approved by

Extraordinary Resolution of the Loan Noteholders or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets; and

5.1.4 **Cessation of business:** Any member of the Group ceases to carry on the business it carried on or intended to carry on as of the Issue Date or a substantial part thereof (other than pursuant to a solvent reorganisation or amalgamation of the Group or any part of it).

5.2 Subject to clause 1 of the Operative Provisions of this Instrument, at any time after the occurrence of an Event of Default which is continuing any holder may by written demand declare that such holder's Loan Notes, together with accrued and unpaid interest thereon have become payable and may without further notice institute such proceedings as that holder may think fit to enforce payment of the monies due.

## 6 **Prescription**

Claims against the Company for any cash payment in respect of the Loan Notes shall be prescribed and become void unless made within five years (in case of interest) from the relevant Interest Payment Date or within ten years (in case of principal) from the relevant early redemption date or the Final Repayment Date as the case may be.

## 7 **The Register and certificates**

7.1 The Company shall at all times keep at its address for service of notices hereunder an accurate register of the Loan Notes (the **Register**) showing:

7.1.1 the nominal amount of Loan Notes for the time being issued;

7.1.2 the dates of issue;

7.1.3 the amount and date of issue of any additional notes representing payment in kind of any interest due;

7.1.4 the dates and particulars of all transfers and repayments and purchases thereof; and

7.1.5 the names and addresses of the Loan Noteholders and the person deriving title under them.

7.2 The Register may be closed for up to 10 days prior to any Interest Payment Date. The Loan Noteholders and any persons entitled to any of the Loan Notes or any of them and any person authorised in writing by any of them shall be at liberty at all reasonable times during office hours to inspect the Register and (upon payment of the cost of copying the same, if appropriate) to take copies thereof and extracts therefrom or any part thereof.

7.3 Each Loan Noteholder shall be entitled, without charge, to one certificate for the Loan Notes registered in his name in the Register. Joint holders of Loan Notes will be entitled to only one certificate (and the Company shall not be bound to register more than four persons as the joint holders of Loan Notes) and such certificate will be sent to whichever of the joint holders is first named in the Register.

7.4 If a Loan Note is worn out, defaced, lost or destroyed it may be renewed on such terms as to evidence, identity, indemnity and reimbursement of expenses incurred by the Company in investigating or verifying title as the Directors of the Company think fit provided that in the case of defacement the Loan Note must be surrendered before a new Loan Note is issued.

## 8 **Trusts, transmission and transfer**

8.1 Except as required by law the Company will recognise the registered holder of any Loan Notes or his executors or administrators as the absolute owner thereof and will not be bound to take

notice of or to see to the execution of any trust (whether express implied or constructive) to which any Loan Notes may be subject and the receipt of such holder (or in the case of joint registered holders of any one of such holders) or his executors or administrators for any monies due in respect of the same shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Loan Notes or monies.

- 8.2 No notice of any trust (whether express, implied or constructive) shall (except as provided by statute or as required by an order of a court of competent jurisdiction) be entered in the Register in respect of any of the Loan Notes.
- 8.3 The executors or administrators of a deceased holder of Loan Notes (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in such Loan Notes and in case of the death of any of the joint holders of any Loan Notes the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such Loan Notes.
- 8.4 Any person entitled to any Loan Notes by reason of the death of the registered holder thereof or otherwise by operation of law may be registered as the holder thereof if the certificate for Loan Notes and such other evidence as the Company may reasonably require shall be delivered to the Company's address for service of notices hereunder. Such certificate shall be retained and cancelled by the Company and a new certificate shall be issued without charge to the person or persons entitled.
- 8.5 The Loan Notes are transferable by instrument in writing in the usual or common form (or in such other form as the Company *may* accept) in whole or in part (in amounts of £0.01 and integral multiples thereof), together with a duly completed certificate by the purchaser in the form set out in Schedule 3 to the Instrument signed by the transferee or purchaser.
- 8.6 The Company *may* in its reasonable discretion refuse to register a transfer of a Loan Note where the holding of the Loan Note may result in a material regulatory, pecuniary, legal or taxation disadvantage for the Company or the Loan Noteholders as a whole.
- 8.7 Notwithstanding the foregoing, the Loan Notes may not be offered, sold or delivered, directly or indirectly, in or into any Loan Note Restricted Jurisdiction except pursuant to exemptions from, or in transactions not subject to, the applicable requirements of such jurisdictions.
- 8.8 Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor of any Loan Notes shall be deemed to be the beneficial owner of such Loan Notes until the name of the transferee is entered in the Register in respect thereof.
- 8.9 Every instrument of transfer and certificate of purchaser must be left for registration at the address for service of notices hereunder, accompanied by the certificate for the Loan Notes to be transferred and such other evidence as the Directors of the Company may reasonably require to prove the title of the transferor or his right to transfer the Loan Notes and (if the instrument shall be executed by some other person on behalf of the transferor) the authority of that person so to do. If such transfer shall be in respect of some of the Loan Notes comprised in the certificate therefor a certificate shall be issued free of charge to the transferor in respect of the balance of the Loan Notes not transferred. All instruments of transfer which shall be registered shall be retained by the Company. The Company shall within five business days of receipt of documents reasonably necessary to effect a transfer of the Loan Notes enter the name of the transferee in the Register as the Loan Noteholder in respect of the Loan Notes so transferred.
- 8.10 No fee may be charged for the registration of transfers or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Loan Notes.

## 9 Payment provisions

- 9.1 Any payment to be made hereunder will be made free and clear of, and without liability for withholding or deduction for or on account of, *any* present or future Tax of whatever nature imposed or levied by or on behalf of the United Kingdom (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter the **Taxing Jurisdiction**), unless the withholding or deduction of such Tax is compelled by law.
- 9.2 If any deduction or withholding for any Tax of the Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Company hereunder, the Company will pay to the Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder such additional amounts as may be necessary In order that the net amounts paid to such holder pursuant to the terms hereof after such deduction, withholding or payment (Including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount). shall be not less than the amounts then due and payable to such holder under the terms hereof before the assessment of such Tax.
- 9.3 If the Company is required by United Kingdom law, as modified by the practice of the taxation or other authority of the Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Company would be required to pay any additional amount under this Condition Schedule 29, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against a Loan Noteholder, and such holder pays such liability, then the Company will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Company) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the Taxing Jurisdiction.
- 9.4 Conditions Schedule 29.2 and Schedule 29.3 above shall not apply with respect to any Tax assessed on a Loan Noteholder under the law of the jurisdiction in which that Loan Noteholder is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Loan Noteholder is treated as resident for Tax purposes if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Loan Noteholder.
- 9.5 Any principal or other monies repayable or payable hereunder on or in respect of any Loan Notes shall be paid by transfer to the bank account of the Loan Noteholder specified by him to the Company for that purpose or (with prior consent of that Loan Noteholder) by crossed cheque sent through the post to the registered address of the Loan Noteholder or (in the case of joint Loan Noteholders) to the registered address of that one of the joint Loan Noteholders who is first named In the Register in respect of such Loan Notes or to such person and to such address as the Loan Noteholder or the joint Loan Noteholders may in writing direct.
- 9.6 Payment of any monies in respect of the Loan Notes to the specified bank account of a Loan Noteholder or payment to a Loan Noteholder by the bank on which any crossed cheque aforesaid Is drawn shall be in satisfaction of the monies in respect of which such payment is made or crossed cheque is drawn, as the case may be.
- 9.7 If several persons are entered in the Register as joint holders of any Loan Notes then (without prejudice to Condition Schedule 29.5) the receipt of that one of the joint Loan Noteholders who is first named in the Register in respect of such Loan Notes of any principal, interest or other monies repayable or payable on or in respect of such Loan Notes shall be as effective a discharge to the Company as if the person signing such receipt were the sole holder of such Loan Notes.

- 9.8 The payment by the Company of any unclaimed principal monies or interest thereon payable under any of the Loan Notes into a separate bank account in such name and designated in such manner as the Directors of the Company may decide shall not constitute the Company a trustee in respect thereof and any such principal monies or interest unclaimed after a period of two years from the due date of repayment or payment thereof, as the case may be, shall be forfeited and shall revert to the Company notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts or other records of the Company.
- 9.9 If any Interest Payment Date or other date on which a payment is required to be made in respect of a Loan Note would otherwise fall on a day which is not a business day, such payment date shall instead be the immediately preceding business day.
- 9.10 A Loan Noteholder will not be entitled to any interest or other payment in respect of any delay after the due date in receiving the amount due to it because such Loan Noteholder does not surrender the Certificate in respect of its Loan Notes on the due date (if required to do so pursuant to these Conditions).

## 10 **Modification of rights**

The provisions of the Instrument and all or any of the rights for the time being attached to the Loan Notes may from time to time be modified or abrogated by the Company with the sanction of a written resolution of the Loan Noteholders holding at least 75 per cent. in nominal value of the Loan Notes (an **Extraordinary Resolution**).

## 11 **Notices**

- 11.1 Any notice or document (including any remittance) required or permitted to be given to or served on one party hereto by another party shall be in writing and shall be given or served by delivering or despatching the same by one of the methods set out in Condition 11.2 to the Company at its registered office (or such other address as the Company shall notify the Loan Noteholders in writing for this purpose) and in the case of any Loan Noteholder to his address in the Register or his last known address.
- 11.2 Subject, where necessary, to the despatch of such notice or document having been properly pre-paid, a notice or document given or served as required by Condition 11.1 shall conclusively be deemed to have been received at the time set out alongside the respective manner of service namely:
- 11.2.1 by hand on the recipient or an authorised officer thereof: at the time of such service;
  - 11.2.2 if sent within the same country by first class post: at the commencement of the first business day next commencing more than 24 hours after despatch;
  - 11.2.3 if sent abroad by first class airmail post: at the commencement of the first business day next commencing more than 72 hours after despatch.
- 11.3 In the case of joint holders of any Loan Notes a notice given to that one of the joint holders who is first named in the Register in respect of such Loan Notes shall be sufficient notice to all the joint holders. Notice may be given to the persons entitled to any Loan Notes in consequence of the death or bankruptcy of any Loan Noteholder or of any other event giving rise to transmission by operation of law by sending the same by post in a prepaid envelope addressed to them by name or by title of the representatives or trustees of such holder at the address (if any) supplied for the purpose of such persons or (until such address is supplied)

by giving notice in the manner in which it would have been given if the death, bankruptcy or other event had not occurred.

- 11.4 No transfer of Loan Notes shall be registered and no issue of Loan Notes shall be made unless the transferee or allottee (if not already a party thereto) has first adhered to any Priority Arrangements then in force if and to the extent thereby required and in particular unless the transferee or allottee (if not already a party thereto) has first entered into such accession or similar deed as may be thereby required or (if not) as reasonably required by the Company.

## **12 Jersey Regulation**

It is anticipated that the consent of the Jersey Financial Services Commission will be sought pursuant to Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving any such consent, the Jersey Financial Services Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

## **13 Choice of law and submission to jurisdiction**

- 13.1 The Loan Notes shall be governed by and construed in accordance with English law.
- 13.2 The courts of England and Wales shall have jurisdiction to settle any disputes which may arise out of or In connection with the Loan Notes and accordingly any legal action or proceedings arising out of or in connection with the Loan Notes may be brought in such courts.

### Schedule 3

#### Certificate of Purchaser

[LETTERHEAD OF PURCHASER]

To:

(the **Company**)

and

[Insert address details of selling loan note holder]

Dear Sirs,

In connection with our purchase of £                      principal amount of 20% unsecured loan notes (the **Loan Notes**) of the Company, we hereby represent, warrant and agree as follows:

- 1 We understand that the Loan Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and are being sold to us in a transaction exempt from the registration requirements of the Securities Act. We represent that we have not offered or sold, and agree that we will not offer or sell, any Loan Notes within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. We represent and agree that neither we, nor any of our affiliates nor any person acting on our or their behalf, has engaged or will engage in any directed selling efforts in the United States with respect to the Loan Notes.
- 2 We are acquiring the Loan Notes for our account and not with a view to or for offer for sale in connection with any distribution thereof.
- 3 We have sufficient knowledge, sophistication and experience in financial and business matters and have taken such professional advice as we think necessary so as to be capable of evaluating the merits and risks of our investment in the Loan Notes.
- 4 We are aware and understand that an investment in the Loan Notes involves a high degree of risk. We are a sophisticated investor with sufficient net worth and/or annual income to hold the Loan Notes for an indefinite period of time and bear the economic risk of losing the entire investment in the Loan Notes.
- 5 We undertake to comply with those provisions of the Conditions of the Loan Notes applicable to holders of the Loan Notes including the restrictions on transfer in Condition Schedule 28.7.
- 6 You are entitled to rely upon this letter and you are irrevocably authorised to produce this letter or a copy thereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matter covered herein.
- 7 Any notice or notification in any form to be given to us shall be given by sending the same by pre-paid post or email transmission or by delivering it by hand as follows:

[            ]

[            ]

[            ]

Attention of: [            ]

- 8            This letter shall be governed by and construed in accordance with English law and we hereby:
- 8.1         submit ourselves to the non-exclusive jurisdiction of the English courts; and
- 8.2         irrevocably and unconditionally waive any objection to the English courts on the grounds that they are an inconvenient forum to settle any dispute.
- 9            We have appointed [            ] of [            ] to accept service of any suit, action or proceedings arising out of or in connection with this letter and the Loan Notes on our behalf in England.

Yours faithfully,

For:        *[Name of Purchaser]*

By:         .....

Title:       .....

We agree to the foregoing.

For:        Irwell Financial Services Midco 1 Limited

By:         .....

Title:       .....